

Average Premium and Discount U.S. Closed End Funds

12/31/2003 12/31/2004 12/31/2005 12/31/2006 12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2012 12/31/2013 12/31/2014 12/31/2015 12/31/2016 12/31/2017 12/31/2018 12/31/2019 12/31/2020 Last Fri Last Fri  
 7/5/2024 7/12/2024

| Asset Class                               | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Developed Market Funds                    | EQ        | -3.9      | -5.4      | -3.6      | -1.9      | -6.6      | -13.1     | -10.1     | -7.6      | -11       | -8.9      | -7.1      | -11.2     | -11.1     | -12.2     | -9.1      | -13       | -12.2     | -13.5     | -16.8     | -16.3     |           |
| Diversified Equity Funds                  | EQ        | -2.5      | -1.5      | -4.9      | 2.9       | -6.7      | -17.6     | -10.8     | -11.7     | -12.3     | -12.2     | -9.6      | -11.1     | -12.1     | -12.6     | -8.7      | -12.1     | -9.4      | -9        | -9.7      | -9.7      |           |
| Emerging Markets Funds                    | EQ        | 3         | -1.8      | -4.3      | 7.7       | -10.1     | -7.3      | -8        | -7        | -9.8      | -7.6      | -7.9      | -11.2     | -12.7     | -11.5     | -13.7     | -11.4     | -12.8     | -16.3     | -16.4     |           |           |
| Energy MLP Funds                          | EQ        | N/A       | 2         | -0.4      | 8.3       | -4.4      | 14.3      | 21.5      | 10.4      | 5         | 5.9       | 2.4       | -1.1      | -5.8      | -7.8      | -2.2      | -9.4      | -9.8      | -22.6     | -10.5     | -11.2     |           |
| Global Funds                              | EQ        | -9.8      | -8.6      | -3.7      | -2.4      | -7.8      | -17       | -6.3      | -9.9      | -12.5     | -11.5     | -11.7     | -9.5      | -14.3     | -11.6     | -5.2      | -11.9     | -6.7      | -10.9     | -10.4     | -10.6     |           |
| Natural Resources Funds                   | EQ        | -1.3      | -4.2      | -9.6      | -7.3      | -10.3     | -12.1     | -6.4      | -4.8      | -9.9      | -7.9      | -11.4     | -12       | -13.8     | -11.5     | -7.1      | -13.2     | -10.5     | -17.7     | -10.5     | -12.2     |           |
| Options Arbitrage/Opt Strat Fds           | EQ        | N/A       | -1.6      | -7.9      | 2.6       | -9.8      | -12.4     | 2.8       | -1.7      | -8.7      | -8.1      | -6.9      | -5.6      | -3.8      | -5.8      | -1.1      | -5.7      | -2        | -5.5      | -6.8      | -7.3      |           |
| Real Estate Funds                         | EQ        | 0         | -8.1      | -8        | 0         | -9.5      | -23.7     | -13.4     | -4.2      | -8.7      | -4.3      | -9.2      | -9.6      | -12.4     | -11.5     | -7.1      | -12.7     | -4.6      | -8.4      | -4.8      | -5.4      |           |
| Sector Equity Funds                       | EQ        | -7.8      | -6        | -6.1      | -4.4      | -9        | -11.2     | -9.7      | -6.1      | -13       | -7.8      | -4.9      | -5.6      | -12.5     | -11.2     | -9.5      | -11.5     | -8.7      | -10.4     | -8.6      | -9        |           |
| Utility Funds                             | EQ        | 32.6      | 1.8       | -2.1      | -0.5      | 0.2       | -11       | 10.3      | 0.4       | 4.1       | -1.8      | -6.4      | -4.4      | -7.7      | -5.6      | 0.4       | -0.4      | 6         | 8.2       | 7.6       | 6.1       |           |
| Corporate BBB-Rated Debt Funds(Leveraged) | FI        | -0.6      | -4.8      | -9.3      | -3.9      | -11.3     | -4        | -2.4      | -4.1      | -2.8      | -4.2      | -9        | -10       | -9.9      | -7.8      | -7.1      | -10.5     | -4.8      | -5.1      | -7.9      | -6.8      |           |
| Corporate Debt Funds BBB-Rated            | FI        | -8.3      | -9.6      | -11.3     | -8.1      | -11       | -2        | -2.8      | -6.2      | 0.5       | -0.1      | -8.2      | -7.6      | -5.3      | -4        | -1.1      | -7.2      | -0.5      | -1.3      | -4.3      | -4.4      |           |
| Emerging Mrkts Hard Currency Debt Funds   | FI        | 0.6       | -3.9      | -7        | -8.6      | -11.3     | -18.4     | -9.5      | -4.4      | -5.8      | -1.9      | -9.2      | -11.5     | -14.5     | -9.4      | -7.8      | -10.5     | 3         | -7.9      | -3.1      | -2.8      |           |
| General Bond Funds                        | FI        | -0.7      | 0.5       | -3.4      | 2.3       | -7.9      | -5.2      | 4.5       | 3.5       | 9.8       | 3.6       | -2.1      | -3.1      | -5.1      | -1.9      | -1.4      | -3.4      | 3.6       | 0.2       | -0.4      | 1.1       |           |
| Global Income Funds                       | FI        | 4.9       | 1.8       | -6.8      | -1.5      | -9.9      | -10       | 1.8       | -4.5      | 2.8       | 0.1       | -7.7      | -8.4      | -9.3      | -5.3      | -2.8      | -5.4      | 0.1       | -4.8      | 6.9       | 7.2       |           |
| High Yield Funds                          | FI        | -2.2      | -9.7      | -14.4     | -7.7      | -11.5     | -6.4      | 0.8       | -3.7      | 0.9       | -1.5      | -8.5      | -11.5     | -9        | -9.8      | -9.7      | -13.9     | -7        | -6.8      | -5.1      | -5.1      |           |
| High Yield Funds (Leveraged)              | FI        | 2.9       | -1        | -7.2      | -2.3      | -10.9     | -12.9     | -2.1      | -1.1      | 5         | 1.1       | -4.3      | -5.6      | -10.5     | -7.8      | -6.9      | -13.2     | -5.9      | -6.8      | -3.6      | -3        |           |
| Loan Participation Funds                  | FI        | 3.9       | -1.1      | -10.1     | -1.2      | -10.1     | -5.9      | -4.2      | -0.7      | -5.6      | 1.2       | -5.1      | -9        | -8.2      | -4.3      | -5.3      | -12.1     | -4.3      | -10.3     | -3.7      | -3.7      |           |
| U.S. Mortgage Funds                       | FI        | 0.5       | -1.4      | -11.8     | -7.3      | -9.7      | -5.7      | -4.7      | -3        | -2        | -0.6      | -9.5      | -9.3      | -6.8      | -3.6      | 0.1       | -6.6      | -2.9      | -5.5      | -4.6      | -4.6      |           |
| California Municipal Debt Funds           | M         | -5        | -6.6      | -1.9      | 3.3       | -4.3      | -12.3     | -3.2      | 1         | 2.9       | 1.5       | -3.9      | -2.6      | 0.6       | -0.6      | -1.5      | -9.3      | 1.1       | -2.2      | -7.7      | -6.6      |           |
| General & Insured Muni Debt Funds (Lever) | M         | -4.3      | -6        | -3        | -1.2      | -7.3      | -11.1     | -1.8      | 0.4       | 2.8       | 0.7       | -6        | -6.8      | -4.6      | -3.6      | -4.4      | -10.9     | -3.4      | -3.4      | -8.3      | -8        |           |
| General & Insured Muni Fds (Unleveraged)  | M         | -7.7      | -9.6      | -4.8      | -1.8      | -5.9      | 2.2       | 1.2       | -1        | 3.5       | -1.4      | -5.7      | -1.1      | -1.7      | -4.4      | -2.8      | -7.4      | -1.5      | 0.4       | -6.9      | -6.3      |           |
| High Yield Municipal Debt Funds           | M         | -2.8      | -4.7      | -2.2      | 1.1       | -7.2      | -7.9      | 2         | 0.5       | 5.3       | 1.8       | -3.8      | -2.4      | -2.4      | -3.8      | -2.9      | -9.6      | -2.1      | -4.4      | -7        | -6.7      |           |
| Intermediate Municipal Debt Funds         | M         | -4.5      | -9.8      | -10.8     | -4.2      | -10.9     | -14.1     | -7.5      | -2.2      | -2.5      | 0.9       | -6.4      | -8.2      | -6.7      | -6.5      | -9        | -15.2     | -10.8     | -9.5      | -9.2      | -8.9      |           |
| New Jersey Municipal Debt Funds           | M         | -3.6      | -2.2      | 1         | 1.6       | -11.6     | -22.4     | -9.3      | -4        | -2.2      | -1.8      | -11.1     | -12.7     | -11.7     | -10.5     | -10.9     | -16.8     | -10.2     | -12.2     | -10.6     | -9.3      |           |
| New York Municipal Debt Funds             | M         | -4.8      | -7.9      | -0.9      | 0.6       | -7.5      | -14.3     | -2        | -1.2      | 1.4       | 2.7       | -5        | -6.1      | -2.5      | -3        | -3.6      | -9.3      | -2.9      | -6.1      | -9.4      | -8.9      |           |
| Other States Municipal Debt Funds         | M         | 5.3       | 6.8       | 5.7       | 2.9       | -5.4      | -6.6      | 3.1       | 4.7       | 7.9       | 3.2       | -6.4      | -5.9      | 0         | -1.4      | -2.6      | -12.9     | -3.1      | -1.6      | -10.2     | -9.4      |           |
| Pennsylvania Municipal Debt Funds         | M         | -1.3      | -0.8      | -8.8      | -10.2     | -11.8     | -24.4     | -9.1      | -4.7      | -0.4      | -2        | -10.7     | -9.7      | -11.4     | -10.3     | -12.1     | -15.8     | -8.8      | -9.3      | -6.5      | -6.3      |           |
| Convertible Securities Funds              | MA        | 1         | 0         | -2.7      | 3.2       | -9.8      | -7.8      | -6        | -2.6      | -6.4      | -7.5      | -7.4      | -3.6      | -12.6     | -9.9      | -3.4      | -8.1      | -2.3      | -8        | -1.6      | -3        |           |
| Income & Preferred Stock Funds            | MA        | 4.3       | -0.8      | -9.4      | -3        | -9.1      | -12.7     | -6.8      | -5.4      | 1.6       | -2.4      | -7.5      | -6.9      | -7.2      | -3.5      | -1.9      | -5.7      | 0.8       | 0.1       | -7.6      | -9.2      |           |

Source: LSEG Lipper